

RECORDATION NO. 27132-X
FILED

MAR 17 '09 -8 00 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

March 17, 2009

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of Supplement (No. 12) to Loan, Chattel Mortgage and Security Agreement, dated as of March 17, 2009, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Loan, Chattel Mortgage and Security Agreement previously filed with the Board under Recordation Number 27132.

The names and addresses of the parties to the enclosed document are:

Secured Party: DVB Bank SE (f/k/a DVB Bank AG)
Friedrich-Ebert-Anlage 2-14
60325 Frankfurt am Main
Germany

Debtor: ARI Second LLC
620 North Second Street
St. Charles, Missouri 63301

Anne K. Quinlan, Esquire
March 17, 2009
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A description of the railroad equipment covered by the enclosed document
is:

57 railcars ADDED: SHPX 454773, SHPX 454774 and within the series
SHPX 208955 - SHPX 222055 as more particularly set forth in the
attachment to the document; AND

59 railcars RELEASED: SHPX 454714 - SHPX 454772.

A short summary of the document to appear in the index is:

Supplement (No. 12) to Loan, Chattel Mortgage and Security Agreement.

Also enclosed is a check in the amount of \$41.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

MAR 17 '09 -8 00 AM

SURFACE TRANSPORTATION BOARD

SUPPLEMENT TO LOAN, CHATTEL MORTGAGE AND SECURITY AGREEMENT

SUPPLEMENT NO. 12 DATED AS OF MARCH 17, 2009

TO

**LOAN, CHATTEL MORTGAGE
AND SECURITY AGREEMENT
DATED AS OF AUGUST 31, 2007**

AMONG

**ARI SECOND LLC
("DEBTOR")
CERTAIN BANKS**

AND

DVB BANK SE (f/k/a DVB BANK AG) ("SECURED PARTY")

WHEREAS, Debtor, certain lenders and the Secured Party entered into a certain Loan, Chattel Mortgage and Security Agreement dated as of August 31, 2007 (as amended and supplemented through the date hereof, the "Loan Agreement") pursuant to which the Secured Party agreed to lend certain sums to the Debtor (the "Loans"); and it is a condition precedent to the obligation of the Secured Party to make additional Loans to the Debtor that the Debtor execute and deliver to the Secured Party this Supplement to the Loan Agreement (the "Supplement"); and

WHEREAS, a memorandum of the Loan Agreement was recorded on August 31, 2007 with the Surface Transportation Board, Recordation No. 27132, and with the Registrar General of Canada, Recordation No. 18757.

1. **Definitions.** Except as otherwise defined in this Supplement, terms defined in the Loan Agreement or by reference therein are used herein as defined therein.

2. **Supplements.** The Loan Agreement shall be amended and supplemented as follows:

(a) The Debtor hereby assigns, mortgages, pledges, hypothecates, transfers and sets over to the Secured Party and grants the Secured Party a first priority lien on and security interest in all of the Debtor's right, title and interest in and to the Equipment and Leases (but only to the extent relating to the Equipment) more fully described on Schedule A-1 hereto and agrees that such Equipment and Leases (but only to the extent relating to the Equipment) shall constitute Collateral subject to the grant of security by the Debtor set forth in Section 4 of the Loan Agreement. Schedule A to the Loan Agreement shall be amended and supplemented by Schedule A-1 hereto to include the Equipment and the Leases more fully described on Schedule A-1 hereto and Schedule A-1 hereto shall be deemed to be an addition to and part of Schedule A to the Loan Agreement. Each reference to Schedule A in the Loan Agreement shall be deemed to be a reference to Schedule A as amended and supplemented by Schedule A-1 hereto, and each reference to the Equipment or Leases in the Loan Agreement shall be deemed to

include the Equipment and the Leases (but only to the extent relating to the Equipment) described on Schedule A-1 hereto.

(b) Schedule A to the Loan Agreement shall be amended further by deleting therefrom the Equipment and the Leases (but only to the extent relating to the Equipment) more fully described on Schedule A-2 hereto. Each reference to Schedule A in the Loan Agreement shall be deemed to be a reference to Schedule A as amended by Schedule A-2 hereto, and each reference to the Equipment or Leases in the Loan Agreement shall no longer include the Equipment and the Leases (but only to the extent relating to the Equipment) described on Schedule A-2 hereto.

3. Release. The Secured Party hereby releases, and terminates its security interest in, and all of its right, title and interest in and to, the following Collateral:

(a) all railroad tank cars and covered hopper cars described on Schedule A-2 attached hereto (the Released Equipment), together with all accessories, equipment, parts and appurtenances appertaining or attached to the Released Equipment, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to, or proceeds of, any and all of said Released Equipment, together with all the records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom;

(b) all right, title, interest, claims and demands of the Debtor in, to and under each and every lease (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases) entered into relating to the Released Equipment (each such lease being an "Equipment Lease"), including any extensions of the term of every such Equipment Lease, all of Debtor's rights under any such Equipment Lease to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval together with full power and authority with respect to any such Equipment Lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of such Equipment Leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which may be necessary or advisable in connection with any of the foregoing insofar as such rights relate to the Released Equipment which is subject to such Equipment Leases, all records related to such Equipment Leases, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Released Equipment, including any mileage credits associated therewith;

(c) all documents evidencing, and all books and records relating to, the foregoing (including but not limited to, all computer programs, data, disks, tapes, media and printouts where the foregoing is stored or embodied, wherever located);

(d) all cash and non-cash proceeds of the foregoing, all proceeds from insurance on any of the foregoing, all additions and accessions to and replacements and substitutions for any of the foregoing, everything that has become (or is held for the purpose of being) affixed to or installed in any of the foregoing, and all products, income and profits of or from the foregoing; and

(e) all products and proceeds of any of the foregoing.

4. Ratification. Except as expressly amended and supplemented hereby, the Loan Agreement is and shall remain in full force and effect and is hereby ratified, approved and confirmed in all respects, and no amendment or supplement in respect of any term or condition of the Loan Agreement shall be deemed to be an amendment or supplement in respect of any other term or condition contained in the Loan Agreement or any other Loan document.

5. Counterparts. This Supplement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Supplement by signing any such counterpart.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of the date first set forth above.

ARI SECOND LLC

By: American Railcar Leasing LLC, its sole member

By: 

Name: Umesh Choksi

Title: CFO & Treasurer

DVB BANK SE,
as Agent

By: _____

Name: _____

Title: _____

By: _____

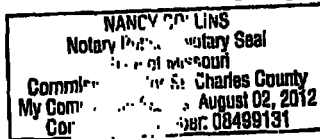
Name: _____

Title: _____

[Signature Page to Supplement No. 12]

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)

On this 16th day of March 2009, before me, personally appeared Umesh Choksi, to me known, who being by me duly sworn, says that s/he resides in St. Charles County, Missouri and is CFO and Treasurer of the managing member of ARI SECOND LLC; that said instrument was signed on behalf of said company on the date hereof by authority of its governing body; and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Nancy Collins
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this ____ day of [____], 2009, before me, personally appeared _____, to me known, who being by me duly sworn, says that s/he resides in _____ and is _____ of DVB BANK SE; that said instrument was signed on behalf of said bank on the date hereof by authority of its Board of Directors; and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

Notary Public

IN WITNESS WHEREOF, the parties hereto have executed and delivered this
Supplement in one or more counterparts as of the date first set forth above.

ARI SECOND LLC

By: American Railcar Leasing LLC, its sole
member

By: _____
Name: Umesh Choksi
Title: CFO & Treasurer

DVB BANK SE,
as Agent

By: _____
Name: Mark Uhl
Title: MD

By: _____
Name: Matthias Lieschied
Title: VP

[Signature Page to Supplement No. 12]

I certify that I hold the title set forth below, that this instrument was signed on behalf of DVB Bank SE (the "Secured Party") by authority of its managing board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Secured Party. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

DVB Bank SE

By: _____

Name: Michael Metz

Title: MD

By: _____

Name: Matthias Lieschke

Title: VP

SCHEDULE A-1

[SCHEDULE OF ADDITIONAL UNITS]

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
303	86010003	SHPX	221975
303	86010003	SHPX	221973
303	86010003	SHPX	221976
303	86010003	SHPX	221977
1719	82170002	SHPX	454773
1719	82170002	SHPX	454774
1780	84450003	SHPX	209009
1780	84450003	SHPX	209010
1780	84450003	SHPX	209012
1780	84450003	SHPX	209013
1780	84450003	SHPX	209014
1780	84450003	SHPX	209015
1780	84450003	SHPX	209018
1780	84450003	SHPX	209020
1780	84450003	SHPX	208976
1780	84450003	SHPX	208997
1780	84450003	SHPX	208999
1780	84450003	SHPX	209000
1780	84450003	SHPX	209001
1780	84450003	SHPX	209002
1780	84450003	SHPX	209003
1780	84450003	SHPX	209004
1780	84450003	SHPX	208955
1780	84450003	SHPX	208998
1780	84450003	SHPX	209005
1780	84450003	SHPX	209006
1780	84450003	SHPX	209007
1780	84450003	SHPX	209008
1780	84450003	SHPX	209011
1780	84450003	SHPX	209016
1780	84450003	SHPX	209017
1780	84450003	SHPX	209019
1780	84450003	SHPX	209021
1780	84450003	SHPX	209022
1780	84450003	SHPX	209023
1780	84450003	SHPX	209024
1780	84450003	SHPX	209025
1780	84450003	SHPX	209026
1780	84450003	SHPX	209027
1780	84450003	SHPX	209028
1780	84450003	SHPX	209029
1780	84450003	SHPX	209030
1780	84450003	SHPX	209031
1780	84450003	SHPX	209032
1780	84450003	SHPX	209033
1780	84450003	SHPX	209034
1780	84450003	SHPX	209035
1780	84450003	SHPX	209036
1780	84450003	SHPX	209037
1780	84450003	SHPX	209039
1780	84450003	SHPX	209040
1780	84450003	SHPX	209041
1780	84450003	SHPX	209042
1780	84450003	SHPX	209050
1824	86130003	SHPX	222053
1824	86130003	SHPX	222054
1824	86130003	SHPX	222055
Number of railcars:			57

SCHEDULE A-2
[SCHEDULE OF RELEASED EQUIPMENT]

{36700\1090\10/9/2007\00526014v1}

NEWYORK#181101.5

Annex 5
Page 1

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
168	77300080	SHPX	454714
168	77300080	SHPX	454715
168	77300080	SHPX	454716
168	77300080	SHPX	454717
168	77300080	SHPX	454718
168	77300080	SHPX	454719
168	77300080	SHPX	454720
168	77300080	SHPX	454721
168	77300080	SHPX	454722
168	77300080	SHPX	454723
168	77300080	SHPX	454724
168	77300080	SHPX	454725
168	77300080	SHPX	454726
168	77300080	SHPX	454727
168	77300080	SHPX	454728
168	77300080	SHPX	454729
168	77300080	SHPX	454730
168	77300080	SHPX	454731
168	77300080	SHPX	454732
168	77300080	SHPX	454733
168	77300080	SHPX	454734
168	77300080	SHPX	454735
168	77300080	SHPX	454736
168	77300080	SHPX	454737
168	77300080	SHPX	454738
168	77300080	SHPX	454739
168	77300080	SHPX	454740
168	77300080	SHPX	454741
168	77300080	SHPX	454742
168	77300080	SHPX	454743
168	77300080	SHPX	454744
168	77300080	SHPX	454745
168	77300080	SHPX	454746
168	77300080	SHPX	454747
168	77300080	SHPX	454748
168	77300080	SHPX	454749
168	77300080	SHPX	454750
168	77300080	SHPX	454751
168	77300080	SHPX	454752
168	77300080	SHPX	454753
168	77300080	SHPX	454754
168	77300080	SHPX	454755
168	77300080	SHPX	454756
168	77300080	SHPX	454757
168	77300080	SHPX	454758
168	77300080	SHPX	454759
168	77300080	SHPX	454760
168	77300080	SHPX	454761
168	77300080	SHPX	454762
168	77300080	SHPX	454763
168	77300080	SHPX	454764
168	77300080	SHPX	454765
168	77300080	SHPX	454766
168	77300080	SHPX	454767
168	77300080	SHPX	454768
168	77300080	SHPX	454769
168	77300080	SHPX	454770
168	77300080	SHPX	454771
168	77300080	SHPX	454772
No. of Cars:			59

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

3/17/09



Robert W. Alvord